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September 7, 2017

Stephanie R. Sweeney, Esq.  
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Letter of retention of Forster & Garbus, LLP, for Dowling College in bankruptcy

This will confirm that Forster & Garbus, LLP (hereinafter "F&G"), agrees to represent Dowling College in its bankruptcy proceeding, for its recovery for Student Tuition obligations.

F&G is a Law Firm engaging in consumer collecting and has been in business for over 45 years. It presently has approximately 200 employees at our location above. Its clients include some of the largest financial banking institutions in the country, some of the largest debt buying companies, and universities and medical institutions, as well as other varied creditors.

On a personal note, I was a partner at Hayt, Hayt & Landau, LLP and in that capacity, represented Dowling College for over 20 years, so that I am fully familiar with the portfolio of accounts that would be placed with F&G.


We understand that this agreement to be engaged is in conjunction with the engagement of Receivable Collection Services, LLC (hereinafter "RCS"). The fees for our services are not in addition to those fees agreed to by RCS. The total fee to RCS would be 45% of gross collections. If the account was placed with F&G, RCS would get 10% of gross collections and F&G would get 35% of gross collections. Our fee would be a contingency fee, plus disbursements for such things as court filing fees, process server fees, execution fees, filing of transcripts and other court filing fees. It is customary on contingency fee matters, that the client pay the disbursements that may be advanced by the Law Firm. We understand that because Dowling College is in bankruptcy, that such disbursements will not be advanced by the college. We further understand that the recovery of advanced disbursements will be paid out of collections made from the entire placed portfolio. As a result, at least initially, the firm will have to advance disbursements, which will exceed the recoveries made across the portfolio. Thus, initially, the firm will have to not only recover enough money for the advanced disbursements but also to cover the fees earned by the firm for the recoveries made. Therefore, it is imperative that the firm be able to net its disbursements and fees from the recoveries, and any monies remaining thereafter, will be remitted to the college or whomever the Bankruptcy Court may

It is anticipated, as the portfolio matures over time, liquidation rates will increase so that all advanced disbursements will be paid as well as past due and current fees, and that monthly remittances to the Dowling College will increase.

We look forward to representing Dowling College.

Very truly yours,

FORSTER & GARBUS, LLP



Joel D. Leiderman, Esq.